



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Mediobanca Board of Directors' Meeting

Milan, 22 July 2011



Ordinary and extraordinary general meetings called

At a Board meeting held today, the Directors of Mediobanca approved a resolution to submit certain changes to the company's Articles of Association to shareholders at an ordinary and extraordinary general meeting to be held on 28 October 2011 in the first instance (and on 31 October 2011 if adjourned). The purpose of the proposed amendments is to improve the Bank's corporate governance. The amendments chiefly regard:

- ◆ the increase in the minimum number of independent directors as defined by the code of conduct in respect of listed companies operated by Borsa Italiana from two to four;
- ◆ the Appointments Committee, empowered to take decisions in the general meetings of companies considered to be strategic investments for Mediobanca regarding appointments to governing bodies, to be composed of five directors (currently six), two of whom shall be independent directors, along with those who are members by law (the Chairman, Chief Executive Officer and General Manager), with two other independent directors (currently one) to be added to their number for proposed appointments to Mediobanca's own governing bodies;
- ◆ provision for the Remunerations Committee to consist of between five and seven directors (currently seven);
- ◆ provision to increase the number of members of the Internal Control Committee up to five (currently three);
- ◆ the introduction of age limits for directors (75 years), the Chairman (70 years), Chief Executive Officer and General Manager (65 years for both);
- ◆ in related party transactions, the right to allow exemptions in urgent cases from the procedural requirements laid down in Articles 7 and 8 of Consob resolution no. 17221 approved in March 2010 and incorporated into the procedure approved by the Board of Directors on 23 November 2010.

Shareholders in general meeting will also be asked to renew the Board's existing powers — which have been almost used up and are near to expiring — under Articles 2443 and 2420-*ter* of the Italian Civil Code to increase the company's share capital by means of rights and/or bonus issues in an amount of up to €100m, and to issue bonds convertible into ordinary shares and/or *cum warrant* in an amount of up to €2bn.

The foregoing proposals are subject to authorization by the supervisory authorities.

In ordinary general meeting shareholders will be called to approve the financial statements for the year ended 30 June 2011, the proposed profit allocation, and the staff remunerations policy to be reviewed by the Board of Directors at its meeting to be held on 21 September 2011, and to approve appointments to the company's governing bodies.

The notice of meeting and the documentation in respect of the items on the agenda will be published in accordance with the methods and terms provided for in the regulations currently in force.

As permitted under Article 6 of the company's Articles of Association, the Board of Directors also approved the amendment of Article 28 of the Articles of Association to bring it in line with the provisions of the Regulations for Issuers introduced by Italian legislative decree 27/2010 in respect of shareholders' rights, reducing the term for submitting minority lists for appointments to the Statutory Audit Committee from three to five days in cases where only one list has been deposited by the date on which the term expires or only lists submitted by shareholders who are related to each other according to Article 144-*quinquies* of Consob regulation no. 11971/99.

The relevant minutes will be made available to the public on the company's website at www.mediobanca.it and at its headquarters and the offices of Borsa Italiana within the term required by law.



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The Board of Directors also:

- ◆ ascertained that the independence requirements provided for in the code of conduct in respect of listed companies, applied in the case of the following directors: Tarak Ben Ammar, Roberto Bertazzoni, Angelo Casò, Fabrizio Palenzona and Marco Parlangei;
- ◆ approved the report on the company's corporate governance and ownership structure, which as usual will be attached to the company's financial statements and published on its website at www.mediobanca.it.

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